NEW YORK-MERALE PROBEST Y. SARDARY THE SEC.

ON M. W. CORNER OF FULTON AND NASSAU STS.

MIBLO'S GARDEN, Broadway. -STRANGER-HONEY WINTER GARDEN, Broadway. - NAIAD QUEEK-SERTINEL WALLACK'S THEATRE, No. 844 Broadway .- HONKY

AMUSEMENTS THIS EVENING.

LAURA REENE'S THEATRE, Broadway .- OUR AVER-NEW BOWERY THEATRE, Bowery.-Scotto-Bay BOWERY THEATRE, Bowery .- STICEMET'S NA

BARNUM'S AMERICAN MUSEUM, Broadway. Day and BRYANTS' MINSTRELS, Mechanics' Hall, 473 Broad-

HOOLEY'S MINSTRELS, Stuyvesant Ins MELODEON CONCERT HALL, No. 539 Broadway. CANTERBURY MUSIC HALL, 585 Broadway. GAIETIES CONCERT ROOM, 616 Broadway.--DRAWING AMERICAN MUSIC HALL, 444 Broadway. -Songs, Bal-

CRYSTAL PALACE CONCERT HALL, No. 46 Bowery. -PARISIAN CABINET OF WONDERS, 563 Broadway.-NOVELTY MUSIC HALL, 616 Broadway.-BURLESQUES

New York, Thursday, January 23, 1862.

THE SITUATION.

Further particulars of the battle of Mill Spring Ky., reach us to the effect that our troops have crossed the Cumberland river to the amount of from seven to ten regiments, to intercept the retreat of the rebels. Their escape is considered very doubtful. Twelve cannon were taken by the Union army. The Tennesseeans took one battery at the point of the bayonet. A despatch was received at headquarters, in Washington, last night from General Buell, conveying a despatch from General Thomas, detailing the account of the Mill Spring battle, from which it appears that eight six-pounders, two Parrott guns, with their caissons of ammu nition; one hundred four horse wagons, 1,200 horses and mules, several boxes of small arms and a large quantity of prisoners were captured. Our loss is thirty-nine killed, 127 wounded. The rebel loss is 115 killed, 116 wounded and forty-five

taken prisoners.

In connection with this brilliant affair we are glad to record the fact that the President has caused to be issued from the War Department a general order, signed by the new Secretary, Mr. nton, publicly thanking, on the part of the nation, the officers and men engaged in the action, and particularly commending the gallant fellows who participated in the bayonet charge and capture of the enemy's intrenchments. Such a recognition of valuable services rendered in the field cannot fail to stimulate the energies of our soldiers in all future actions, and to hallow the nories of those who fell bravely fighting in defence of the country on this occasion and to add to the proud satisfaction of the survivors who achieved so much for the cause of the Union in such splendid style. It is only to be regretted that similar general orders were not asued after the other engagements which have previously resulted in victory to the arms of the government in different quarters of the theatre of war. If we are indebted to the wisdom of Mr. Stanton for the present order, the country is in-

tress Monroe under date of the 21st inst., states that the officers of a federal vessel, which went to Norfolk on that day and returned, learned from the crew of the rebel vessel that met the truce that telegraphic despatches had been received in Norfolk on that day stating that heavy cannonading was going on in Albemarle Sound. If this be true, it may be that the Burnside expedition has struck a blowere this.

The despatches published in the Southern fournals which accompany our correspondence, show that the greatest anxiety is felt and the greatest mystery exists as to the destination of General Burnside's fleet.

The principal points of the Treasury Note bill reported to Congress yesterday by the Committee of Ways and Means, are those providing for the issue of \$100,000,000 of United States demand notes not bearing interest, and \$500,000,000 of twenty years' six per cent bonds. The bill has obtained the sanction of the Secretary of the Treasury, and is made the special order for Tuesday next. It is to be hoped that Congress will give its immediate attention to this bill, as upon its speedy passage the future of the war may depend.

The amount required for the use of the navy for the present fiscal year, as reported by the Committee of Ways and Means, is forty-eight millions four hundred and fifty-seven thousand six hundred and nine dollars.

Mr. Secretary Stanton had a long consultation vesterday with the Congressional Committee on the War, the results of which are necessarily kept secret for the present.

The health of the Army of the Potomac appears from the reports of the army surgeons to be very favorable, considering the inclemency of the

The significant news which we published yester day relative to a meeting held by the French residents of New Orleans to provide means to abandon that city, appears to have been the result of repeated disappointments in their expectation that the blockade would be broken by France and England. It appears that the class of Frenchmen who are desirous to leave New Orleans comprises that large, wealthy and influential body of French citizens who have resided there for several years and are engaged in the cotton trade; and, finding their business destroyed and all communication with home cut off, intended to leave the city last summer; but they were assured that the blockade would be certainly raised in October, and then again in January; but finding that they were deceived, and the Mason and Slidell affair being amicably settled, no hopes of the port being opened now remain, they have put themselves in communication with the Union General Phelps, at Ship Island, to devise some

One of their number had an interview previously with the French Minister, M. Mercier, at Washington, from whom he received the assurance that France would not break the blockade unless a case as strong as that of Mason and Slidell were to occur to the French government.

Our Key West correspondent, writing on the 17th January, says, Commodore McKean sent the Massachusetts towing four prize schooners loaded with sand, to be sunk in Horn Island Pass. How he can be expected to keep an efficient blockade on so much, and such a coast, with the guns and vessels he has, is inconceivable.

The rebels express great apprehensions as to the movements of the Burnside expedition, which has appeared at Hatteras. They believe an attack is meditated in the rear of Norfolk.

The Memphis Argus of January 2 and 5 has rich, rare and racy articles on the rebel situation. It handles Jeff. Davis "without gloves," and styles him and his mock Cabinet as "illegal wielders of authority." It compliments the federal army, and admits that the rebels are hemmed in on all sides by superior forces.

The Trenton (Tenn.) Standard says that there is considerable evidence of disloyalty to the Confederate government in West Tennessee. It was found necessary to send troops into Carroll county to arrest some of the constituted authorities.

CONGRESS.

In the Senate yesterday, the resolution appropriating \$10,000 for the expenses of the Joint Special Committee on the War was passed. The House bill, repealing the act whereby witnesses before Congressional Committees are exempted from criminal prosecution in courts of justice, was reported back by the Judiciary Committee, and, after some debate, passed. A bill from the Committee on the Conduct of the War, authorizing the President to take possession of certain railroads and telegraph lines, was referred. The consideration of the resolution in regard to the expulsion of Senator Bright, of Indiana, was then resumed, and Mr. Davis, of Kentucky, made a strong speech in favor of extreme coercive measures to quell the rebellion, urging that any Senator who, like Mr. Bright, had avowed himself adverse to coercion, was unfit to occupy a seat in the Senate. Without concluding his remarks. Mr. Davis gave way to a motion for an executive session.

In the House of Representatives, the bill pro viding for an increase of the clerical force of the War and Navy Departments, was passed. The Senate bill, authorizing certain naval officers to accept presents from the Japanese government was also passed. The Committee of Ways and Means reported a bill authorizing the issue of United States notes, and for the redemption and funding thereof, and for the funding of the floating debt of the United States. It was made the special order for Tuesday next. A bill for the payment of field officers of volunteer regiments for ser vices rendered prior to the full organization of their regiments, was reported by the Military Committee The President was requested to inform the House whether the act of Congress requiring officers of the new regiments of the regular army, appointed from civil life, to be assigned to the reruiting service has been complied with, and, if so ow many officers have been thus employed since the extra session of Congress. A resolution was adopted calling upon the Secretary of War for information as to whether, and in what time, a military force can be detailed to protect the Baltinore and Ohio Railroad, in order that the road may be repaired. In Committee of the Whole the Legislative, Executive and Judicial Appropriation bill was taken up, and Messrs. Diven, of New York, and Stevens, of Pennsylvania, made speeche on the rebellion and slavery question.

MISCELLANEOUS NEWS.

The State Senate at Albany yesterday got so far advanced in the business of the session as to reach the passage of bills. A few were passed; among them that amending the insurance laws in refe rence to foreign insurance companies doing busi-Brooklyn, and that legalizing the New York Common Council acts relative to providing relief for the volunteers' families. The bill amending the Revised Statutes relative to unauthorized banking was reported upon favorably. Notices were given lls to enable the Croton Aqueduct Department to relay pavements; establishing a Council of Conciliation for the Court of Appeals, and to amend the divorce laws. The Finance Committee reported concurrent resolutions in favor of the several States being informed by the national government of their quotas of taxes already or hereafter to be levied, so that each State may be enabled to assume the collection of its portion. The resolutions were laid over for future consideration. The 30th inst. was appointed for the election of State Superintendent of Public Instruction. In the Assembly a message was received from the Governor, covering the report of the Engineer-in-Chief on harbor and coast defences. It was ordered to be printed. Favora. ble reports were made on the bills for regulating insurance in foreign companies, and regulating Among the bills introduced were the following: To extend the right of suffrage to volunteers at the seat of war; to stop the swill milk traffie; to incorporate the Commonwealth Savings Bank in this city; to amend the Harlem Stage and Ferry Company's charter; to amend the Revised Statutes in relation to demands against vessels; in relation to Brooklyn Justices' Courts, and to incorporate the Brooklyn Academy of the Visitation. A resolution was introduced and laid over relative to the amendment of the constitution, so as to prohibit the sale of intoxicating liquors. A resolution calling for an "onward movement" of our army was presented and discussed, but no final action was taken on it when the Assembly adjourned.

The mail steamship Columbia, from Havana reached this port yesterday evening, with news from Cuba dated on the 18th inst. She had also important advices from Mexico, and news reports f rom the Bahamas and Key West.

The advices from Mexico are dated at Vera Cruz on the 10th of the present month. A part of the English and French squadron of operations had arrived. The preparations of the Mexicans for resistance to the Spaniards still continued. The people seemed desirous of doing everything in their power for the defence of their homes. Provisions were very dear and scarce. Guerrillas were ssembling all around the mountains near Vera Cruz, and it was feared that the Spaniards would have to fight hard for any advantage they may eventually obtain.

A correspondent at Havana writes:-The Santiago de Cuba came here to coal, and has awaited the Columbia and Karnak for despatches and letters in vain. None came. There is considerable suspicion of hocus pocus somewhere, and it should be attended to.

Havana was very dull. Max Maretzek returned From the Bahamas the news is dated to the 12th

of January. Forty of the guns of the British ship Conqueror had been recovered and taken to Nas sau. The movements of the English war vessels were very active. The coal which was intended for the use of the United States vessels at Nassan, but which they would not be permitted by the authorities to take, had been sold by the American Consul to the British vessels Bulldog and Steady.

The United States steam transport Illinois, which means whereby they could withdraw in safety. | conveyed the Nineticth New York regiment, Col-

Morgan, to Key West, returned to this port last evening, having left that place on the 18th inst. On the arrival of the New York troops at Key West they immediately disembarked and selected a camping ground at a beautiful location on the shore inner bay, immediately east of the Key West Barracks. Private John W. Stillwell, of Company I. Ninetieth regiment, died at sea on the 7th of January, and was burried at sea the following day with much solemnity. The regiment is in excel

ent health and spirits. an account of the last hours of ex-President John Tyler. He was taken suddenly ill at the breakfast table, and expired at twelve o'clock at night or the 17th inst. Arrangements were being made in the rebel Congress for the funeral.

Seven soldiers deserted from the Eighty-fourth British regiment in Canada in December last, and one of them, Corporal Sullivan, has enlisted in

company in Troy.

Three or four of the ringleaders in the strike at the Portsmouth (N. H.) Navy Yard have been discharged, with orders from the government that hey must not be again employed.

The State of Kentucky has in the field fighting

for the Union five regiments of cavalry and twen ty-eight of infantry, numbering in all thirty-three housand men. By an act of the rebel Congres at Richmond Kentucky is one of the Confederate

There is a strong feeling among the Unionists of Missouri against the appointment of Robert Wilson as one of the United States Senators from that State. It is alleged that he is a secessionist, and has decided proclivities in favor of the rebellio He took part in and addressed a mass meeting of the citizens of Ancrew and Buchanan counties Mo., which was held the latter part of April last, and at which resolutions were passed condemning as inhuman and diabolical the war which the gov ernment had inaugurated for the purpose of sup pressing the rebellion. The tone of was secession all through. Some of the Missouri papers ask, "Will Gen. Wilson be permitted to take his seat?"

The Provost Marshal of Leavenworth, Kans has declared all persons belonging to military or ganizations not authorized by Kansas or the United States to be outlaws and highwaymen, and that if caught they will be punished according to the de cision of a drum head court martial.

John B. Henderson, who was appointed by acting Gov. Hall to be Judge of the Supreme Court of Missouri, has declined.

Eight thousand troops in Ohio are under marchng orders, and will leave for the seat of war this

Thomas A. Harris, one of the members elected by the bogus Legislature of Missouri to the rebe Congress, which is to meet on the 18th of February at Richmond, has been taken prisoner.

James Dunn cut his wife's throat in Utica on the 19th inst., and then committed suicide by cutting his own throat. Both died immediately, Mrs Dunn formerly lived in Harlem, at the upper end of New York Island, where she kept a grocery and boarding house, her name being then Mrs. She had had three husbands, the first, named Cor rigan, being lost, with some four hundred others while he was on his way from Ireland to Que bec. The vessel was wrecked in the Gulf of St. Lawrence, and Mrs. Corrigan was among the few who were saved. They leave two orphan children.

Smallpox, typhoid fever and measles prevail to uch an extent among the soldiers at Plattsburg, N. Y., that the Board of Health of the village have forbidden owners of taverns, saloons, barber shops and other places of public resort allowing any soldier or other person attached to the barracks to enter their premises. The soldiers are also deprived of the privilege of attending the

The icy surface of the lakes in the Central Park was cleared of snow yesterday early enough to allow the lower one to be opened for skating by nine o'clock in the morning, and the upper one by leven. The ice was good, although a little rough; therefore, to give our citizens every opportunity for skating, the ball was raised aloft, and the signal flags down town were also thrown to the About 9,000 persons visited the Park during the day. The contractor for lighting the pond having failed to perform his contract, other arrangements have been made. Experiments were prove fair the ice will be properly illuminated to-night. Should no adverse change take place in the weather, skating will be allowed to-day from seven o'clock A. M. to half-past ten P. M. The experiments with the calcium lights on the lakes last night met with a complete success; and, when the ponds were properly lit up, theers long and loud were sent forth by the assembled crowd of skaters. In future the pond will be

illuminated every dark night during the season. In the General Sessions yesterday, William Griffin, alias William McDonald, was tried and convicted of bigamy. It was shown that on the 25th of June, 1860, he was married to Ann McAuley by the rector of St. Ann's church, Brooklyn, and that on the 13th of December, 1861, he was united in wedlock to Ann Cannon, his first wife being still alive. He was remanded till Saturday for sentence. William Rigby, indicted for a feionious assault upon Dexter W. Proctor, at 15 Walker street on the 3d of January, was convicted of assault and battery and remanded. Dennis Doyle, who was jointly indicted with others, was tried on a charge of robbing James Cosgrove of \$337 at a drinking saloon in First avenue, on Christmas eve. At a late hour in the afternoon the jury rendered verdict of guilty. Hogan, who was charged with

being a confederate, was acquitted on Monday. No business was transacted by the Commiss ers of Emigration yesterday. From the weekly statement it appears that the number of emigrant who arrived here during the week ending the 22d inst. was 489, making a total of 1,112 during the present year, against 1,885 to same date last year. 'he Treasurer's report shows a balance in the bank of \$4,058 93. The number of inmates remain

ing on Ward's Island is 794. The market for beef cattle was dull and heavy yesterday, and prices were more irregular and hade lower, varying from 5c. to 81/2c. a 9c., but with only a few sales at the outside prices. Milch cows were dull at \$25 a \$45 a \$50. Veals were steady at 4c. a 61/2c. Sheep and Lambs were reported a shade lower; but the quotations appear full as high, varying from \$2 87 to \$4 50 a \$6 75, with sales of extras at still higher rates. Swine were again in large supply; the current quotations yesterday were 31/4c. a 33/4c. for corn fed-and 3c. a 31/4c. for still fed. The total receipts were 4,292 beef cattle, 94 cows, 362 yeals, 9,623

sheep and lambs, and about 44,000 hogs. There was rather more doing in cotton yesterday, while the general features of the trade presented no importan variation. The sales forted up 600 bales, in lots, mostly to spinners, on the basis of 32c. a 33c. for middling up ands and 34c, for good middling do. The sales also cluded 100 balos to arrive, deliverable on the wharf, at 31c. It is said that the cotton on the way from England to this port, about 2,200 bales, consists of Surats some of which was engaged to come out on steamer at 2d. per pound freight. The shipment of this style of short cotton, it was said, was made from Liverpool to this market on speculation The flour market, under the influence of some speculative demand, was rather more active, while prices, with slight exceptions, for common grades of State and Western were unchanged. Wheat was steady, with moderate sales Corn was lower and more active at the concession, closing at 63%c. for Western mixed in store, and 65c. delivered Perk was steady, with moderate cales at \$12 31 a \$12 for new mess, and \$9 25 a \$9 50 for new prime, and \$13 for Western prime mess. Sugars were steady, with sales of 551 hhds. Cubes and 150 bags Siam. Coffee was firm. The cargo of the Nautilus, 4,700 bags, was sold on private terms. Freights were easier to British ports, while shipments were to a moderate extent. Violation of the Blockade by Eng-

The English press, which, in its expression of bitter hostility towards this country, proesses to represent the British government, does not appear to be satisfied with the prospective surrender of Messrs. Mason and Slidell, but has begun to discuss the propriety of breaking the blockade of the Southern coast, within the course of the next few months. The language of the most influential of the London journals and the known animus of a majority of the Queen's ministers, render it evident that it is the duty of the United States government to be prepared for such a contingency. Should it appear to the superficial observer that material and commercial issues are more involved in this projected interference with the measures that are being taken to repress rebellion and restore the integrity of the Union, than secret hostility to our institutions and envy of our national greatness, it is none the less manifest that it cannot be attempted without a violation of the law of nations, and the grossest of outrages upon the usages of the whole civilized world. With whatever impunity Great Britain, or any other foreign Power, may suppose that Southern ports can be prematurely, and without the permission of the federal authorities, opened to the trade of the world, the act of so trampling upon our rights would kindle a conflagration of war, throughout Europe and the world, of which the ramifications and extent can scarcely at present be either exaggerated or predicted.

Although the line of Southern coast to be guarded, extends from Cape Henlopen to the Rio Grande, there never has been, in the history of warfare, a more effective blockade created than that which exists from one extreme of it to the other. Like all other blockades, it can only be more or less perfect, and its observance, like that of criminal laws, can only be more or less entirely secured. Penalties against burglary, arson and murder seek to prevent the commission of those crimes, yet they are occasionally, at the risk of summary and condign punishment, perpetrated. Vessels, in the same manner, may essay breaking the blockade of rebel seaports and harbors but they do so at the hazard of confiscation and such isolated, illegal endeavors confirm instead of weakening the strength of the general law. They are the burglars of the ocean against international law. If nations, however, like England or France, were to prostitute their power, by disregarding the blockade which the United States has established, it would, of necessity, be considered a casus belliand would be resisted by our government with all the force it could put forth.

It is sincerely to be hoped that Great Britain will pause and ponder well the inevitable consequences of a step which may react fatally upon itself. Has it, has France, weighed well the fact, that an attempt to avail themselves of our embarrassments, by interrupting the effective and just system of repression of an unnatural rebellion which we have adopted would kindle flames of strife throughout Eu rope and Asia, and upheave the very foundations of monarchical government, during perhaps the period of a whole generation? The people of the United States are, it is true, conesting for the very life, the whole future existence of their nationality; but, if compelled to protect themselves against foreign interference they will be able to put forth a strength of re sistance of which European Powers should al ready begin to perceive that they are fully capable. We have seven hundred thousand men in the field; double that number could be put under arms if necessary; and it would be utterly impossible, whatever temporary re. verses we might suffer at sea, for England to prevent the overthrow of her dominion in Canada, and wherever else she has possession on this continent.

But this is not all. France, now so urgently instigating Great Britain to recognise the independence of the Southern confederacy, and to break the blockade, would immediately evail herself of the occasion, to secure, in conjunc tion with the kingdom of Italy, the ascendancy of the Latin race on the continent, and to over run the monarchies of Germany and reduce them to a subsidiary position. Of course, Austria would first feel their attacks, and, while Napoleon III. and Victor Emanuel were engaged in a deadly struggle with Francis Joseph II. and his Teutonic allies, and England and the United States were exhausting their energies in inflicting injuries upon each other, there would be nothing to prevent Russia from entering upon the fulfilment of the predestined mission, marked out by Peter the Great and Catherine II. for the Sclavonic race, and accomplishing the subjection of Constantinople. It may be considered as beyond a question that the result, within a year, of the breaking of the blockade of the Southern coast of the United States by England, would be the pouring into Turkey, Asia Minor and Egypt of immense Russian armies, and the cutting off of the connec tion between Great Britain and her East Indian possessions. And, as there is no imaginable conflict of interest to cause a rupture between Russia and the United States, what would there then be to prevent joint fleets and armies from California and Eastern Siberia, from San Fran cisco and the Amoor river, from liberating Hindostan, and taking away from England the richest of her colonial possessions?

Let the rash and bigoted diplomatists of England pause. Let sober second thought be abundantly consulted, before they indulge in further manifestations of hatred of American institutions, and jealousy of growing American greatness. The United States is valuable to Great Britain as a market; but hostile complications with us would ruin her forever as an enemy. A war tween the two countries would, in all human probability, result in a change in the constitutions of kingdoms and empires, and, be. fore its end were witnessed, involve monarchs and potentates in a common downfall. The unprincipled project of breaking the blockade of the Southern coast would fire a train which would lead to an explosion so terrific, so fraught with misery to mankind, that good men everywhere must pray that such a calamity may be averted. Nevertheless, it is our duty to hold ourselves in readiness for the worst Our seaboard should be put into a state of complete defence; the navy of the United States should be augmented in force, until it is able to compete with any other maritime Power : volunteer regiments for the defence of our coast, harbors and fortifications should enrol themselves as rapidly as possible, and be supplied with the means of perfecting themselves in artillery practice and ordnance tactics, ready to spring to arms at the first alarm of invesion.

The authorities at Washington will gladly lend their aid to such local, patriotic move and second every effort to provide for the future defence of the country. It is sincerely to be hoped, however, that foreign governments will draw back from the ruinous policy upon which they have lately entered, and consider the superior advantages that may be derived from peace

Financial Prospects of the Republic-Fraternization of the Secession and

The old proverb, that extremes meet, is singularly illustrated in the case of the rebellious journals of the South and the abolition journals of the North, particularly of this city, which agree in depreciating the credit of the federal government and in drawing alarming pictures of future bankruptcy and ruin. On Monday last we published two articles from the Rich mond Examiner-one giving a glowing account of the flourishing monetary and financial condition of the South, and the other exhibiting a dismal view of the dilapidation of the financial and commercial status of the North. According to this well informed and veracious journal, while the Southern banks are under the control of the people and the rebel government, who would squelch them if they did not receive their Confederate currency at par, the Northern banks are too powerful for the government, and they will depreciate its currency, and moreover so curtail the amount of their loans to the merchants as to produce general bankruptcy. About this we shall see.

Yesterday we published two articles from two other rebel journals—one of them the Richmond Whig and the other the Montgomery Advertiser-substantially expressing the same opinions. The Virginia journal ar rives at the conclusion that the new national currency about being issued, which it calls "an irredeemable circulation in paper promises, will be depreciated from twenty-five to forty per cent; and when another and another batch of them are issued, "their value will decrease like the Continental paper money in the Revolution, until they become worthless." The Alabama paper holds that "the time is not far distant when the North, stripped of her commerce and ruined credit, will sink to the rank of a fourth or fifth rate Power."

This is exactly the picture presented by the abolition journals of New York, which from the beginning have played into the hands of the secessionists and against the cause of the Union. They have compared the securities about to be issued by the government to the paper money of the Continental Congress and the French assignats, the origin of which one of these journals ignorantly ascribes to John Law, who was dead long before the French Revolution, at which time the assignats were first issued by the Constituent Assembly, who based them on the forfeited lands of the clergy, the crown, and the emigrants or royalists who had left the country on account of their adhesion to the

Now, there is no resemblance between the money which it is proposed to issue in the present crisis and that issued either by the American Congress in the Revolutionary war or by the heads of the French Revolution. At first the French assignats bore interest by the day; but afterwards they were issued without interest, and in such vast numbers as to become ruinously depreciated, selling at one-seventh, then at one-tenth of their nominal value, and finally losing all value, and being no better than waste paper. There was no taxation to pay the interest and redeem the principal. To show how that would have prevented the depreciation, we may refer to the fact that even after this money had already been greatly depreciated it was restored to its par value, for a time, by taxation In August, 1793, there were in circulation three thousand seven hundred and seventy-six millions of assignats, and by a forced loan of one thousand millions, and by the collection of a year's taxes, this amount was subsequently reduced to less than two-thirds. The confidence, moreover, inspired by the recent successes of the republic against its foreign and domestic enemies tended to increase the value of the securities on which the paper money ultimately reposed; so that towards the end of 1793 the assignats were at par. The taxation system, however, was not persevered in, and hence the terrible results. The same is true of the paper money issued by the Continental Congress in the time of our own Revolution. It was not supported by taxation. Hence it became as worth

less as the French assignats. The financial scheme now proposed i essentially different. It is based on taxation. The money is to be convertible into bonds, the principal of which, at a given time, is to be paid by taxation, and also the interest every half year. We are in a very different position from either the revolutionary colonies or France. Both were poor. The population and resources of the colonies were too small to bear much taxation The French people had been beggared by their kings, nobles and clergy, and they had not the means of paying heavy taxes. On the contrary, we are a wealthy nation, whose resources are fresh, vast and unimpaired. Taxation to the amount required will scarcely be felt, if it is only judiciously regulated. The plan proposed is after the model of the British Exchequer bills, which have been found to work so well.

Let Congress, therefore, authorize the issue of two hundred and fifty millions of paper money, instead of one hundred and fifty millions, to be convertible at the pleasure of the holder into United States redeemable bonds bearing six per cent interest. At the same time let a tax of \$250,000,000 be levied, and so dis. tributed over the whole community that no particular class will feel it severely. Had Congress done that in the last session our financial affairs would be all right now. It is not too late even now to repair the error. But let it be done quickly. The tax thus raised will sustain the credit of the government and uphold its currency nearly to par for two years, which will be the utmost extent of the duration of the war. A few victories, achieved soon, as in the case of the French republic, will not be without their effect in preventing the depreciation which the abolitionists and secessionists alike predict, the wish being father to the thought, and the intention of the prophets being to fulfil their own predictions if they can.

In connection with the comprehensive system of Mr. Chase, a bankrupt law is to be established, which will relieve the honestly failing trader, and prevent the catastrophe foretold by the Richmond Examiner. Nor are the Northern banks beyond the control of the government, as is alleged by that journal. On the contrary, they are completely in its power, and it will be cannot identify the donors of his presents, the daty of the government to keep them so except that one was "a short, stout, full faced

The whole community will sustain it against these soulless corporations, which, like the contractors, would sacrifice both government and people in order to realize a good profit out of the misfortunes of the country. Let not the bankers, therefore, nor their abolition organs in New York, nor the rebel journals of the South, "lay the flattering unction to their souls" that the federal government is on the verge of bankruptcy, or that the currency it is about to issue will ever be depreciated more than from five to ten per cent. In a nation possessed of such boundless resources, and understanding the principles of finance, such a result would be simply impossible.

Delectable Exposition of the Albany Lob-

by—Its Robin Hoods and Littlejohns.
The Albany lobby has become a recognized public institution. It has its officers, its employes and its bank account. It orders its work done publicly, gives liberal wages to its servants, and openly draws checks for the money when the work is done. In short, it conducts ts business like any other well established firm, and has long since dropped that petty concealment which formerly lent the spice of mystery to its transactions, but seriously detracted from its legitimate mercantile character. Just how the affairs of the lobby are managed, and who did its business last winter, our readers may learn from the report of the District Attorney of the county of Albany, which we publish in

It seems that, as a cash basis for lobby opera. tions, somebody deposited the sum of \$20,000 in the New York State Bank. Upon this amount, at the close of the session, checks were drawn in favor of the lobby operatives in a regular business way. Mr. Frederick S: Littlejohn, one of the witnesses before the Grand Jury, explains in regard to these checks that he "was to pay when the bills passed, and when that was effected those he had employed wanted their pay," and received it. Nothing could be more proper or in better accordance with strict commercial principles. A very high authority assures us that "every man has his price;" and we are glad to see that the lobby managers not only adopt this idea, but also accept the Scriptural rule that "the laborer is worthy of his hire," and pay promptly when their work is completed.

Ex-Speakers of the House, brothers of Sena. tors, sergeants-at-arms, reporters of the Commercial Advertiser, clerks of the Senate, journal clerks of the House, attorneys counsellors and professional lobbyists al figure in this curious melange; and the labors performed are of as diverse characters as the laborers themselves. Thus, for example, one man is employed solely to keep an account at the New York State Bank and sign checks, with the express provisos that he is to be ignorant of the amount, number and disposition of the checks-like poor Greeley in the Matteson business—to "keep no memorandum" of the moneys received and expended, and "to give no evidences" to parties of where the money came from. An ex-Speaker was employed by that monetary and respectable institution, the Chamber of Commerce, "to prevent the removal of the Post Office site;" the Chamber raised "about \$10,000" for the "personal expenses" of its employe, and he engaged subagents, and "succeeded" in preventing the removal of the Post Office. The Chamber of Commerce, therefore, did very well in the lobbying business; and, as it knows nothing but money, and as money is the soul of the lobby, we advise the Chamber to continue its disinterested interference with Albany legislation. In the examination of the agent of the Chamber of Commerce the very singular fact is elicited that there was twice the amount of money paid to prevent that there was to effect the removal of the Post Office. So, it seems, the lobby works, and the lobby legislators profit both ways, and are bought both for and against a bill. The advantage of this is that a member of the Legislature, having received pay from both sides, may then vote as his conscience and judgment dictate, and remains an honest manunless one side pays more than the other. The way in which lobby work is done and

paid for is very curious. A sergeant-at-arms eccived money "to spend among the boys," and occasionally treated the members," but did not "talk about the bill," as that was the duty of another laborer. This dashing sergeant received a check for twenty-five dollars, besides his liquor bills, but "did not know what the check was for," nor from whom it came. A resident of Troy was one of the laborers who "talked about the bill," and he received "fortyfive dollars for ten days' work," but is ignorant from whence the check for the money came. A clerk of the Senate, and brother to one of the Senators, received a check for \$5,500 for his "services," which were "to argue for the bill wherever he happened to be." He talked to some purpose, and coined his words into dollars, it appears; but he never disbursed any money to his brother or any other man-his duty being only "to argue." This incessant argumentative labor becoming a bore to himself once in a while-doubtless it often was to others—he varied his monotonous occupation by "sleeping with a member," as Botts slept with Tyler, or as Alderman Brady slept away \$6,000 "between two feather beds." The correspondent of the Commercial Advertiser "received \$250 in reference to the Post Office bill," not for opposing or defending it, but simply "to let it alone." This amiable reporter states that he "was going to oppose the bill, but changed his views," upon receipt of the checkand his "batteries were silenced." In fact, after pocketing the \$250, "his facts and figures were lost or mislaid"-accidentally, of course. The Commercial's man honestly and bluntly confesses that he did not receive money on the Chamberlain bill, "because he was not in the ring," and that he "expected to receive something on the Broadway Railroad bill, but was sadly disappointed." What can we add to such charming naivette, except his own words, that the took a special interest in the bill to enlarge the Erie jail limits, as he had a friend there and did not know how soon he might be there, himself;" and our best wishes that he may find the "jail limits" comfortable? This promising Commercial jail bird "found the \$250 check in his hat." How it came there he "don't know." And from this "hat trick" it clearly appears that Herrmann would make an excellent lobby agent. Of a similar prestidigitateural character was the experience of a clerk of the House, who received small sums of money and a new hat-evidently from Herrmann-for "attentions," "courtesies" and "bills read out of their regular order," but who